

## BRIEF NOTES OF FINANCE

Paragraphs of Current Interest  
for the Investor.

Following the testimony of George W. Perkins and James A. Patten before the investigating committee in Washington it seems certain that the general impression regarding pools in stocks and corners in commodities is an erroneous one. The idea of corners is an hallucination, if Mr. Patten's reported judgment in the matter may be accepted, and United States steel stock has never been manipulated to the knowledge of Mr. Perkins. It is certainly a great satisfaction to know that all the talk about pool operations and corners is mere fiction and that transactions which have frequently had the appearance of being a result of irregular methods have been idle gossip.

In the words of Harry Lauder, there are some who will say, "I still ha' me doots." However, it is very true that many pools have existed in imagination only.

## State Railroad Service.

In an inspection by the Public Service Commission of the 2d District during the year 1912 covering the steam railroads of the state a very favorable condition was found regarding the adequacy and efficiency of the various departments.

There are engaged in the motive power equipment 6,313 locomotives, of which the commission's inspectors found that 87.7 per cent of the full number were available for service; the remainder were awaiting repairs. According to the commission's report, the New York Central lines within this state are in better shape regarding their motive power than at any time since the commission was formed. In the report made the commission commends the New York Central executive and mechanical officials for their active and efficient work in improving the service.

## Regaining Lost Ground.

During late years New York had lost ground as a grain handling port until 1911, when there was an improvement and last year, when a total of 130,111,150 bushels of grain were handled. There has been and is a hope of a return of such an improvement the Lehigh Valley Railroad has added to its equipment a new grain elevator. In addition to the expansion of business in the United States a considerable volume is promised from Canada. H. C. Davis, of the Lehigh Valley, commented on this as follows:

"The year 1912 showed a marked increase of Canadian grain production. It is already beyond the capacity of Canadian railroads and steamship lines to handle. Producers must have market. The best evidence of these conditions is that on January 1 the New York Produce Exchange started to trade in bonded Canadian grain, and this is proof of the preparation that is being made for the future. The railroads must help to meet that future."

## Copper Output in 1912.

Some figures on the copper output of 1912, as compared with 1911, are given by the United States Geological Survey press bulletin. In Montana there was an increase in production around 28,000,000 pounds. In Michigan the increase was about 45,000,000 pounds, while Utah had a considerable increase, the output of the mines at Bingham being lessened by the labor troubles in the latter part of the year, which reduced the ore production.

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## Oil Stock Dividends.

Following the lead of many of the other Standard Oil subsidiaries, the Galena Signal Oil Company has called a special meeting of stockholders for March 12 at Franklin, Penn., to authorize an increase in the common stock from \$8,000,000 to \$12,000,000 for the purpose of declaring a stock dividend of 50 per cent on the common stock. Shares of the stock transferred sixty days before the day of the meeting will entitle the holders to vote at the meeting. On March 12, 1912, the Standard Oil Company of Nebraska declared a stock dividend of 50 per cent, and a week later the Standard Oil Company of Indiana made a stock distribution of 2,000 per cent. In July of 1912 stockholders of Swan & Finch were given the right to subscribe to 400 per cent of their holdings at par, and in August the Standard Oil Company of California allowed stockholders to subscribe to 80 per cent of their holdings at par. The Vacuum Oil Company followed by giving the stockholders the right to subscribe to 500 per cent of their holdings at par.

## CURB ECHOES.

Solar Refining was the feature of the oil stocks on the curb yesterday. It opened at 620 and advanced to 660 and, toward the close, when all the other oil stocks broke sharply, declined to 650. The fact that Galena Signal Oil Company only advanced about 7 points on the announcement that there would be a 50 per cent stock dividend proves that most of the brokers expected this distribution for a long time. The high price for this stock in 1912 was 300, and this price was reached in December. Yesterday it opened at 265 and sold up to 320.

R. D. Nelson, Board Drainage Commissioner of Wickliffe, Ballard County, Ky., will receive proposals until February 7 p.m. January 21 for \$5,000 4% per cent 30-year water and filtration plant improvement bonds.

Harris, Forbes & Co., of New York, purchased on January 6 the \$20,000 5 per cent coupon funding bonds of Avoca, the Union Tank Line Company, which will hold its annual meeting in Jersey City February 19. Books close February 10 and reopen February 20.

It is reported that the Standard Oil Company, of Kentucky, will hold its annual meeting in Louisville February 6. Shareholders of record thirty days prior to the meeting will be entitled to vote.

The Union Tank Line Company will hold its annual meeting in Jersey City February 19. Books close February 10 and reopen February 20.

It is reported from Toronto that an order was granted winding up the affairs of the Crown Chartered Mining Company, of Montreal and Toronto. J. F. Langley was appointed interim liquidator. The defunct company's authorized capital is \$2,000,000, of which \$1,751,666 is outstanding.

## PUBLIC UTILITY NOTES.

A report from Providence states that there are about 5,000 chartered corporations in the State of Rhode Island, less than half of which are in actual existence to-day. A large number of these are public utility companies. It is said that Governor Pothier has urged the General Assembly of the state to provide for physical valuation of the property of all public utilities operating in the state and for the inspection of their securities. The Public Utilities Commission is to prescribe the form and character of reports of operating expenses, etc.

The Cities Service Company's report for December, 1912, shows gross earnings of \$31,057, as compared with \$24,375, an increase of \$6,682; net earnings were \$18,722, as compared with \$11,534, an increase of \$7,188.

Dividend requirements for the month increased \$1,012 over that of the previous year. The report for the two months ended December 31, 1912, shows gross earnings of \$11,397,674 and net earnings of \$1,113,722, and a surplus of \$29,395 after dividends. The Cities Service Company declared the regular monthly dividend of one-half of 1 per cent on the preferred stock and increased the common stock to a 5 per cent basis by declaring a monthly dividend of 5½ of 1 per cent, an increase of 1½ of 1 per cent over the previous month. On February 1, 1912, the dividend on the common stock was increased from 3 to 4 per cent.

The National Properties Company, a new holding corporation with an authorized capital of \$20,000,000, controlling public utilities in the Philadelphia district and in Western states, has purchased the Wilmington & Philadelphia Traction Company through H. R. Hollins & Co., Newburger, Henderson & Loeb, of New York, and Scott & Co., of Wilmington. The National company, with its subsidiary companies, does all the electric lighting and street railway business in Wilmington, Del., and Chester, Penn., together with an electric line through Chester. The street railway lines of the company also connect these cities with the City of Philadelphia. The syndicate, of which H. R. Hollins Co. and Newburger, Henderson & Loeb are managers, is expected to make an offering of securities in the financing of the new company within a short time.

The success of many public utility corporations throughout the country is attracting considerable attention abroad. A party of London bankers, including J. Mackie Edgar, of Sperling & Co., London, and James Mitchell, president of the American Traction, Light and Power Company, are expected to arrive in New York on the May 1st, the first part of next week to tour the country, inspecting various public utility enterprises.

The party will be met by W. W. Freeman, vice-president and general manager of the Alabama Traction, Light and Power Company, the Cities Service Company, the Consolidated Cities Traction, Light and Power, the Mississippi River Power Company and others. The party will then make a visit to Mexico and Cuba, where, it is said, they are interested in some public utilities.

The increased demand for current for power and light in the territory covered by the Pacific Power and Light Company, which is controlled by the Electric Bond and Share Company, has made it necessary for the company to begin construction on a new hydro-electric plant at Hood River, Ore., where it now has a small plant supplying local needs. The new plant will be of between 7,000 and 8,000 horsepower. A transmission line will be built from the Dalles to Pendleton, where connection will be made between the two systems.

The Brooklyn Heights Railroad Company announces they will guarantee the 4 per cent and 5 per cent bonds of the Brooklyn Union Elevated Company, and the 4 per cent bonds of the Kings County Elevated Company on two days of each month. The days on which bonds will be guaranteed for the year 1913 are as follows: January 15 and 30, February 14 and 28, March 14 and 31, April 15 and 29, May 15 and 29, June 16 and 26, July 15 and 29, August 15 and 29, September 15 and 29, October 15 and 29, November 14 and 29, December 16 and 29.

A report from Harrisburg, Penn., states that at a meeting of the Harrisburg Electric Service Company to be held on January 27 a vote will be taken to increase the stock from \$2,000,000 to \$2,500,000. The dispatch also says that the Harrisburg Railway Company will be merged with the Central Pennsylvania Traction Company and seven other underlying transportation companies, and that W. D. Walbridge, of the New York firm of H. D. Walbridge & Co., will be president of the merged tractions, which will be called the Harrisburg Railway Company. The capital will be \$10,000,000, of which \$2,000,000 is to be preferred stock.

## BOND DOTS.

Reports state that Cincinnati authorized the issuance of \$6,500 4 per cent sewer construction, city's portion, debenture bonds on December 30. The bonds are in denominations of \$50, dated March 1, 1913, and due March 1, 1933. It is also reported that the sinking fund trustees of the city bought on January 3 the \$14,000 assessment and \$60,500 general bonds.

According to reports, the State Controller of Bus Springs, Howard County, Md., will receive proposals until February 7 p.m. January 21 for \$5,000 5 per cent 30-year optional waterworks bonds.

R. D. Nelson, Board Drainage Commissioner of Wickliffe, Ballard County, Ky., will receive proposals until February 7 p.m. January 21 for \$5,000 4 per cent 30-year water and filtration plant improvement bonds.

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It is reported that B. F. Sharp, Ch. Controller of Bridgeton, Cumberland County, N. J., will receive proposals until February 7 p.m. January 21 for \$5,000 4 per cent 30-year water and filtration plant improvement bonds.

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According to reports, the \$10,000 Chicago & Western Indiana Railroad Company three-year 5 per cent mortgage notes offered by J. P. Morgan & Co., the First National and National City Banks have all been sold.

## BUSINESS TROUBLES.

The following petitions in bankruptcy were filed in the United States Court yesterday:

ADALPH KAHN and ADOLPH GLUCK, comprising the firm of Kahn & Gluck, No. 126 street, involuntary. Liabilities \$6,500; assets, \$4,500.

JULIUS BROTHERS COMPANY, No. 145 Spring street, involuntary. Liabilities \$5,000; assets, \$2,000.

CHARLES SCHAFFER, JR., No. 784 East 14th street, voluntary. Liabilities \$3,000; assets, \$53.

MCKENDRICK, N. DODGE, Rockland, Sullivan County, N. Y., voluntary. Liabilities \$9,278; assets, \$8,622.

The Right of Way Company, a Cobalt property, has removed the cage from No. 2 shaft and is preparing to sink to the necessary depth to reach the fault vein, better known as the Cobalt Lake Fault. The bottom of the shaft is being squared up and the water pumped out preparatory to starting a machine in the sinking operations. The shaft is now said to be down 12 feet, and will be carried to a probable depth of about 200 feet.

## BRAZILIAN COFFEE SOLD

## VALORIZATION COMMITTEE DISPOSES OF 931,000 BAGS.

London, Jan. 16.—The valorization committee met here to-day and it was reported that 351,000 bags of coffee had been sold in the United States. The committee decided also that 300,000 bags should be in reserve for sale in Europe on February 3. For this European allotment the committee already holds a bid of 57 francs (approximately \$17.40) a bag, which is considered the basis of a good average for the consignment. No further sales will take place this year.

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